

FONDITA HEALTHCARE INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2024

FONDITA HEALTHCARE INVESTMENT FUND

The development of the fund is described in the following table:

	1.1.-30.6.2024	1.7.-31.12.2023	1.1.-30.6.2023
Market value	30 042 998,69	47 672 943,97	51 415 957,84
Unit value (return / A)	114,90	108,98	107,85
Unit value (growth / B)	154,86	140,04	138,58
Unit value (growth / I)	160,31	144,39	142,32
Growth unit price change during period	10,6 %	1,1 %	6,8 %
Fiscal period profit	4 721 513,31	440 105,77	3 344 079,98
Management fees paid to Fund Company	469 398,63	467 153,16	498 444,79
A-unit returns	5,45	-	5,30
Turnover rate (times/year)	0,13	0,08	0,24
Volatility (%/year)	9,7	10,2	11,7
TER (Total Expense Ratio) A- och B-shares	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-shares	1,20 %	1,20 %	1,20 %
Number of unitholders at end of period	278	283	283

During the year the fund has not participated in any shareholders' general meetings.

Thereby the right to vote has not been used.

INCOME STATEMENT

(euro)

REVENUE	1.1.-30.6.2024	1.1.-30.6.2023
Net profit from securities	4 824 939,67	3 488 572,22
Dividends	348 572,58	343 949,55
Interest Income	17 399,69	10 003,00
Total	<u>5 190 911,94</u>	<u>3 842 524,77</u>
COSTS		
Commissions		
to the Fund Company	<u>469 398,63</u>	<u>498 444,79</u>
Total Costs	<u>469 398,63</u>	<u>498 444,79</u>
FISCAL PERIOD PROFIT	<u>4 721 513,31</u>	<u>3 344 079,98</u>

FONDITA HEALTHCARE INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2024	30.6.2023
Current assets		
Current assets		
Market value of securities	29 578 067,71	50 649 264,53
Receivables		
Dividends	22 041,35	28 946,57
Cash and bank deposits	501 008,20	919 199,49
TOTAL ASSETS	<u>30 101 117,26</u>	<u>51 597 410,59</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2024	30.6.2023
Fund value		
Fund value	30 042 998,69	51 415 957,84
Liabilities		
Current liabilities		
Purchased securities	0,00	36 401,25
Accruals	58 118,57	145 051,50
Total	<u>58 118,57</u>	<u>181 452,75</u>
TOTAL LIABILITIES AND EQUITY	<u>30 101 117,26</u>	<u>51 597 410,59</u>

Fondita Healthcare Investment Fund

Portfolio content 30.06.2024

USA	GICS	Shares	Price (euro)	Market value	50,47 %
Boston Scientific	Health care	15 000	71,94	1 079 075,20	3,59 %
Catalent	Health care	10 000	52,53	525 268,57	1,75 %
Danaher	Health care	4 800	233,40	1 120 298,93	3,73 %
Eli Lilly	Health care	3 070	845,75	2 596 465,76	8,64 %
Hologic	Health care	20 000	69,36	1 387 202,24	4,62 %
Jazz Pharmaceuticals	Health care	8 900	99,70	887 339,56	2,95 %
Medtronic	Health care	22 000	73,53	1 617 580,57	5,38 %
Merck & Co	Health care	11 000	115,65	1 272 115,83	4,23 %
Stryker	Health care	5 500	317,84	1 748 131,71	5,82 %
Unitedhealth Group	Health care	3 400	475,72	1 617 453,53	5,38 %
Zoetis	Health care	8 100	161,94	1 311 738,44	4,37 %
Switzerland	GICS	Shares	Price (euro)	Market value	11,59 %
Novartis	Health care	9 000	99,82	898 411,87	2,99 %
Siegfried Holding	Health care	900	968,45	871 600,58	2,90 %
Lonza Group	Health care	2 000	509,03	1 018 061,03	3,39 %
Straumann Holding	Health care	6 000	115,53	693 170,02	2,31 %
Denmark	GICS	Shares	Price (euro)	Market value	12,69 %
Novo Nordisk B	Health care	15 300	134,84	2 063 114,98	6,87 %
ALK-Abelló B	Health care	35 500	20,53	728 803,22	2,43 %
Embla Medical	Health care	258 038	3,96	1 020 733,62	3,40 %
Germany	GICS	Shares	Price (euro)	Market value	4,14 %
Siemens Healthineers	Health care	15 000	53,80	807 000,00	2,69 %
Sartorius (Vortzug)	Health care	2 000	219,00	438 000,00	1,46 %
Sweden	GICS	Shares	Price (euro)	Market value	8,59 %
AstraZeneca	Health care	8 000	146,22	1 169 769,80	3,89 %
Camurus	Health care	14 000	52,82	739 469,17	2,46 %
Medicover	Health care	40 000	16,76	670 452,04	2,23 %
Finland	GICS	Shares	Price (euro)	Market value	2,06 %
Faron	Health care	520 491	1,19	619 384,29	2,06 %
Great Britain	GICS	Shares	Price (euro)	Market value	2,02 %
AOTI	Health care	378 000	1,61	607 386,75	2,02 %
Spain	GICS	Shares	Price (euro)	Market value	2,91 %
Laboratorios Farma Rovi	Health care	10 000	87,55	875 500,00	2,91 %
Belgium & Netherlands	GICS	Shares	Price (euro)	Market value	3,98 %
Onward Medical	Health care	125 000	4,98	622 500,00	2,07 %
Argenx	Health care	1 400	408,60	572 040,00	1,90 %
Portfolio value				29 578 067,71	
Cash and other asset, net				464 930,98	1,55 %
Fund value				30 042 998,69	
Number of outstanding units					
Return units (A)			98 475,8587		
Growth units (B)			110 980,9415		
Growth units (I)			9 621,9798	219 078,7800	
Unit value					
Return unit value (A)				114,8956	
Growth unit value (B)				154,8560	
Growth unit value (I)				160,3088	

Fondita Healthcare Investment Fund

Securities' change in the portfolio 1.1. - 30.06.2024

(%-points)

USA	11,6	Germany	-3,2
Eli & Lilly	3,1 *	Siemens Healthineers	-0,2 *
Unitedhealth Group	2,0 *	Sartorius (Vortzug)	-0,5 *
Merck & Co	2,0 *	Schott Pharma	-0,7
Medtronic	1,9 *	Merck	-1,8
Stryker	1,8 *		
Danaher	1,6 *	Finland	-2,9
Zoetis	1,3 *	Faron	-0,6 *
Hologic	0,9 *	Pihlajalinna	-2,3
Jazz Pharmaceuticals	0,9 *	Orion	
Catalent	0,0 *		
Boston Scientific Corp.	-0,8 *	Sweden	1,9
Zimmer Biomet	-3,2	Camurus	2,5 *
		Medicover	0,0 *
Switzerland	-9,2	AstraZeneca	-0,6 *
Lonza Group	1,0 *		
Novartis	0,0 *	Great Britain	-0,3
Straumann Holding	-0,8 *	AOTI	2,0 *
Siegfried Holding	-0,8 *	Smith & Nephew	-2,3
Roche Holding	-2,6		
Coltene Holding	-2,7	Spain	-0,3
Tecan Group	-3,3	Laboratorios Farma Rovi	-0,3 *
Denmark	-1,0	Belgium	2,8
Embla (Össur)	1,2 *	Onward Medical	2,1 *
Novo Nordisk	1,0 *	Argenx	0,7 *
ALK-Abelló	-0,3 *		
GN Store Nord	-2,8	Cash	0,5

* = Current holding at 30.06.2024

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INCOME STATEMENT APPENDIX 30.6.2024

(euro)

Net profit of securities

Sales profit of securities		7 556 268,56	
Sales losses of securities	(-)	4 443 871,39	
Unrealized gains		5 288 171,68	
Unrealized losses	(-)	3 575 629,18	<u>4 824 939,67</u>
Total			<u>4 824 939,67</u>

BALANCE SHEET APPENDIX 30.6.2024

Fund value

Fund value 1.1.			47 672 943,97
Unit subscriptions		1 504 735,67	
Unit redemptions	(-)	23 340 447,78	
Distribution of returns	(-)	515 746,48	
Fiscal year profits		4 721 513,31	<u>-17 629 945,28</u>
Fund value 30.6.			<u>30 042 998,69</u>